

Abstract of the 2014 Registration document

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6.1.4 Treasury shares held by or on behalf of the issuer or its subsidiaries – Share buyback program

The Shareholders' Meeting of May 27, 2014 renewed the share buyback program for 18 months with a limit of 10% of the share capital outstanding at the time of the Meeting. The Board Meeting held on March 11, 2015 decided to submit to the Shareholders' Meeting of May 27, 2015 the renewal of this authorization under the same conditions, excluding the maximum buyback price which will be increased from 18 euros to 22 euros.

A description of the program for 2015 appears in the report by the Board of Directors on the seventeenth resolution submitted to the Shareholders' Meeting of May 27, 2015 (see Section 6.4 *Report of the Board of Directors' on the resolutions*).

Moreover, the share liquidity contract entered into by Orange with an investment services provider on May 9, 2007, remained in force in 2014. The initial resources allocated to the liquidity account amounted to 100 million euros. At December 31, 2014 this totaled 119.1 million euros.

Summary of purchases and sales of treasury shares during the 2014 financial year

Objective of the purchases	Number of shares held at 12/31/2013	Number of shares purchased	Gross weighted average price (in euros)	Number of shares sold	Gross weighted average price (in euros)	Number of shares held at 12/31/2014	% capital
Shares allocated to staff	15,342,136	700,000	11.41	16,001,119 ⁽¹⁾	6.86	41,017	0.002%
Liquidity contract	8,025,000	52,909,355	11.35	60,934,355	11.16	0	-
Total	23,367,136	53,609,355		76,935,474		41,017	0.002%

(1) Of which 11,324,396 shares subscribed by employees at the price of €9.69 per share, and 4,663,915 shares offered as employer's contributions as part of the *Cap'Orange* offer; and 12,808 free shares allocated under the free share plan to the heirs of beneficiaries who died during the financial year pursuant to Article L. 225-197-3 of the French Commercial Code.

As the performance condition of the 2011 *Partageons* Free Share Award Plan has not been met and as the stock option plans granted by Wanadoo and Orange have expired (see table 10 in Section 5.3.1 *History of free share award* and table 8 *History of stock options grants*), on March 5, 2014, the Board of Directors decided that the shares acquired as part of the buyback program against these objectives would be used for the *Cap'Orange* Employee Share Offering. See Section 5.6.1.2 *Compensation/Employee shareholding plan: Cap'Orange*).

- Page 337 (Presentation of resolutions within the competence of the ordinary the Shareholders' Meeting) :

Seventeenth resolution

Authorization to be granted to the Board of Directors to purchase or transfer Orange shares

Your Board of Directors proposes that you authorize the buyback of Company shares to a maximum number of shares representing 10% of the share capital and at a maximum price of 22 euros per share (this price may be adjusted in the event of transactions on capital). The maximum amount of funds for the buyback program is therefore set at 5,827,547,842.60 euros.

This authorization will be valid for a period of 18 months from the date of the Shareholders' Meeting and may be implemented at any time except in the event of a tender offer on the Company's shares.

The purpose of the buyback program would be to (i) enable the Company to cover its obligations relating to debt securities giving access to share capital or to stock option programs or any other type of share allocation or grant to employees, (ii) ensure the liquidity of the Orange's shares pursuant to a liquidity contract with a financial services provider, (iii) have shares to deliver in exchange or in payment for external growth transactions, and (iv) reduce the Company's share capital.

The Board of Directors would have full authority to implement this delegation and set the terms.

The adoption of this resolution would terminate the authorization to buy back shares granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 27, 2014, which was not implemented to acquire shares, except for the transactions carried out by an independent investment services provider under the ongoing liquidity contract.

The Board of Directors will inform you, in its Annual Report, of share purchases, transfers or cancellations and, as the case may be, of the allocation of shares acquired for the various objectives pursued.